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The Economic Policy of Colbert. By A. J. SARGENT, B. A. London: Longmans, Green & Co., 1899. 8vo. pp. 138.

THIS monograph will fill, after a fashion, a gap that has long existed in the English literature of mercantilism. It is, however, not so much a reasoned interpretation as an historical account of Colbert's policy. It deals, therefore, not so much with Colbert's ideas as with his acts and reforms. As a contribution to the history of economic thought, it is inferior to the well known French and German studies of Colbert's remarkable system.

Separate chapters discuss Colbert's reforms in taxation, his industrial policy, and his regulation of foreign trade. The writer finds great merit in Colbert's work as a financier and as an administrator, but his system of trade-regulation, as a whole, he concludes was "vicious" and "brought little but evil to France" (p. 117). Little historical evidence, however, is offered in support of this, the conventional English view. It is taken as "a matter of history" that seems to need no proof; and so far the author seems to be untrue to his own principle of criticism, that "any practical system of economics must be relative to its age, to the conditions under which it works, and the dominant ideas and principles of which it is the expression. It is to be judged as a means, not as an end" (p. 51). Now Mr. Sargent finds the principle of national self-sufficiency to be the corner stone of Colbert's system—the goal of all his policy. And so it was in a sense. But Colbert's economic policy cannot be judged by itself. For the self-sufficiency it aimed at was simply to be the means to the achievement of a great political destiny—a destiny that called for men, ships, and money on a hitherto unknown scale. His immediate task, one forced on him by the extravagant ambitions of the Grand Monarque, was to provide resources for war; and, as the agriculture of France at the time was depressed, her industries languishing and undeveloped, and her trade restricted, his attention was directed to reviving, encouraging, and extending them. His economic policy was, therefore, conceived in the light of a political policy and a financial necessity. It is, therefore, from this larger point of view that Colbert's statesmanship must be judged. We cannot isolate his trade regulations from the larger policy of which they were but a part. We must know the man and his monarch before we can hope to understand his policy.

A. C. M.